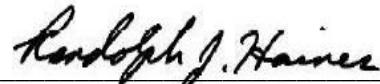


4 Dated: May 09, 2005
5
67 RANDOLPH J. HAINES
U.S. Bankruptcy Judge
89
10 IN THE UNITED STATES BANKRUPTCY COURT
11 FOR THE DISTRICT OF ARIZONA
1213
14 In re) Chapter 7
15 LMA PROPERTIES, LLC,) CASE NO. 2:03-09946-RJH
16 Debtor.)
17 LOUIS A. MOVITZ, Trustee,)
18 Plaintiff,)
19 v.)
20 GALIZ M. SHAPIRO,)
21 Defendant.)
22
23 Based on the analysis set forth in *In re Phoenix Restaurant Group, Inc.*, 2004
24 W.L. 3113719 (Bankr. M.D. Tenn. 2004), and the implications of the holding in *In re Microage*,
25 *Inc.*, 291 B.R. 503 (9th Cir. BAP 2002), this Court concludes that a “subsequent new value”
26 defense under § 547(c)(4) cannot be asserted on the basis of post-petition transfers. For that
27 reason together with the additional findings of fact and conclusions of law stated on the record
28 on February 8, 2005, the Trustee’s motion for summary judgment should be granted. In
addition, any claims, including administrative claims, asserted by or allowed to the Defendant
should be disallowed until there is full payment of the preference liability together with interest
at the federal judgment rate from the date of the complaint and the Trustee’s costs. Counsel for
the Trustee is requested to upload a form of judgment in accordance with this decision.29 DATED AND SIGNED ABOVE
30

1 Copy of the foregoing faxed
2 this 9th day of May, 2005, to:

3 Terry A. Dake, Esq.
4 11811 N. Tatum Boulevard, Suite 3031
5 Phoenix, AZ 85028-1621
6 Attorney for Trustee/Plaintiff
7 Fax: (480) 368-5198

8 Daniel L. Kloberdanz, Esq.
9 Berens, Kozub, Lord & Kloberdanz
10 7047 E. Greenway Parkway, Suite 140
11 Scottsdale, AZ 85254
12 Attorney for Defendant Galiz Shapiro
13 Fax: (480) 607-2215

14 /s/ Pat Denk
15 Judicial Assistant

16 A large, handwritten signature in black ink, slanted upwards and to the right. The signature reads "PAT DENK" in a bold, cursive font.